

# STOCKS, BONDS, COTTON, GRAIN

## SLUMP FOLLOWS BEAR ONSLAUGHT

Hostility to Corporations by Nation and State Pretext for Flurry.

INDUSTRIALS SUFFER MOST

Copper Group, Sugar and Railway Equipment Stocks Make Low Records.

NEW YORK, August 7.—The squall which broke over the stock market today has been coming for several days, and there are not wanting observers to contend that the seeds of this trouble were sown in the ill-advised market movement to advance prices which was embarked upon under flamboyant auspices late in June. The market commitments now holding over from that period, besides the embarrassment of the money and capital agitation, which were then perfectly well foreseen, have been overtaken by the bad effect on sentiment of the renewed outbreak of hostility against corporations. The stock market was disposed to view with mild disquiet the news of the enormous fines levied on the Standard Oil Company by Judge Landis last Saturday. Every day since then, however, the daily newspaper has consumed large space with the announcement of new measures or plans in pursuit of the railroads or other corporations. The iteration has got upon the nerves of Wall Street, and the disposition to sell has increased and the decline in prices has gained cumulative velocity, as is the way with falling bodies, the outcome being the spasm of liquidation to-day. No one questions that there was large and important liquidation in progress, although the part played by the bears in forcing prices lower and in precipitating the liquidation was also obvious. The bear element had grown cautious after the considerable decline that has occurred this week, and especially after the small disturbance in the early London market to-day. American securities were pronounced a bright spot in the London market, and there was some buying for foreign account here. The result was a show of strength in the early part of the day and some demand from the shorts to cover. This appeared later to have been a device on the part of the more influential bear leaders to shake off a weak following. There were signs enough as the morning advanced that important liquidation was still in progress. The onslaught of the bears thereupon was fierce and the slump in prices somewhat alarming. The market proved to be honeycombed with stop-loss orders, refuting the common supposition of its solid condition. Gossip of several days past was revived to full force of the scaling down or closing out of speculative accounts following a recent return from Europe.

The stocks most acutely affected by the weakness were those identified in popular estimation with the stock market activities of the interests pointed to in this gossip, notably Union Pacific and Reading. The Copper group also was violently depressed. The industrials as a group were greater sufferers than the railroads. The Copper group, Sugar, and some of the railway equipment stocks, including General Electric, sold at low prices for the year. In the railroad list this was true only of the Southern group, although other prominent stocks approached the level of the March panic. Reports of a conference of State district attorneys of the Mississippi Valley to concert further measures against corporations, and the Alabama indictment against the Southern Railway Company, and reports of conferences also among the corporation advisers to devise protective measures of the apprehension of the subject. The late rise in call money to 10 per cent, reflected the increasing pressure on resources, and time loans were strong and the demand active. Discounts were also higher, both in London and Paris, and the sterling exchange at Paris declined, the movement being toward the point of attraction for gold from New York.

Last prices represented rallies on short covering of 1 to 3 points, and the fact that such net declines remain as 5-15 in Union Pacific, 1-15 in American Smelting, 3-5 in Amalgamated Copper, 3-12 in Sugar, and between 2 and 3 points in Reading, St. Paul and the Hill stocks, is evidence of the violence of the day's declines. The closing tone was unsettled and irregular, with not all the rally held.

Bonds were easy; total sales, par value, \$1,168,000. United States declined 1-2 per cent on call. Total sales stocks to-day, 1,682,900 shares.

NEW YORK, August 7.—Money on call steady, 2 1/2-3 1/2 per cent; ruling rate, 2 1/2-3 1/2 per cent; offered at 2 1/2-3 1/2. Time loans active and strong; sixty days, 5-12; and ninety days, 5-14; six months, 6-14; close, prime mercantile paper, 6 1/2-7 1/2 per cent; sterling exchange at 48, for sixty-day bills; commercial bills, 48 1/2; silver, 65-68; Mexican dollars, 51-53; government bonds weak; railroad bonds, easy.

### RICHMOND STOCK MARKET

Richmond, Va., August 7, 1907.  
SALES AT BOARD: 2,000 at 90; 2,000 at 90.  
STATE SECURITIES: Bid Asked  
North Carolina 4s, 1910, 95 95

Thomas Branch & Co.  
(Established 1838.)

MEMBERS  
New York Stock Exchange,  
New York Cotton Exchange.

Private Wires to  
Principal Markets

Investment Securities.

### OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK.

By Thomas Branch & Co., Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.	Bid.	Asked.	Open.	High.	Low.	Closing.	Bid.	Asked.
1,000 Atlantic Coast Line, com.	92	92	87 1/2	88	87 1/2	87 1/2	10,000 Am. Can. and Tex. com.	37 1/2	38 1/2	37 1/2	37 1/2	37 1/2
67,000 American Smelters, com.	107 1/2	107 1/2	101 1/2	103 1/2	104	104	500 Am. Can. and Tex. pfd.	63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
127,000 Amalgamated Copper, com.	80 1/2	81 1/2	75 1/2	76 1/2	76 1/2	76 1/2	2,500 Am. Can. and Tex. pfd.	63 1/2	63 1/2	61 1/2	61 1/2	61 1/2
4,000 Amer. Car and Foundry, com.	113 1/2	113 1/2	109 1/2	110 1/2	110 1/2	110 1/2	2,000 National Lead, com.	82 1/2	82 1/2	81 1/2	81 1/2	81 1/2
1,400 Am. Car and Foundry, pfd.	100 1/2	100 1/2	96 1/2	97 1/2	97 1/2	97 1/2	10,000 N. York and St. L. com.	110 1/2	110 1/2	107 1/2	107 1/2	107 1/2
100 American Cotton Oil, com.	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	900 Norfolk and Western, com.	72 1/2	72 1/2	71 1/2	71 1/2	71 1/2
100 American Cotton Oil, pfd.	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500 N. Y. Ont. and Western, com.	31	31	30 1/2	30 1/2	30 1/2
100 American Can, com.	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	2,500 Northern Pacific, com.	127 1/2	127 1/2	125 1/2	125 1/2	125 1/2
2,500 Amer. Locomotive, com.	50 1/2	50 1/2	48 1/2	49 1/2	49 1/2	49 1/2	500 Pennsylvania Railroad, com.	120 1/2	120 1/2	118 1/2	118 1/2	118 1/2
100 American Locomotive, pfd.	50 1/2	50 1/2	48 1/2	49 1/2	49 1/2	49 1/2	900 People's Gas (Chicago), com.	89	89	88 1/2	88 1/2	88 1/2
14,000 American Sugar, com.	118 1/2	118 1/2	113 1/2	114 1/2	115	115	800 Pressed Steel Car, com.	30	30	29 1/2	29 1/2	29 1/2
2,500 Am. T. & S. Co., com.	89 1/2	89 1/2	87 1/2	88 1/2	88 1/2	88 1/2	1,500 Republic 1. and S. com.	25	25	24 1/2	24 1/2	24 1/2
100 Am. T. & S. Co., pfd.	89 1/2	89 1/2	87 1/2	88 1/2	88 1/2	88 1/2	500 Republic 1. and S. pfd.	81	81	80 1/2	80 1/2	80 1/2
1,200 Baltimore and Ohio, com.	95 1/2	95 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,200 Southern Railway, com.	184 1/2	184 1/2	183 1/2	183 1/2	183 1/2
1,500 Brooklyn Rapid Transit, com.	132 1/2	132 1/2	129 1/2	130 1/2	130 1/2	130 1/2	500 Southern Railway, pfd.	184 1/2	184 1/2	183 1/2	183 1/2	183 1/2
1,500 Chesapeake and Ohio, com.	174 1/2	174 1/2	171 1/2	172 1/2	172 1/2	172 1/2	800 Texas Pacific, com.	20	20	19 1/2	19 1/2	19 1/2
1,500 Chesapeake and Ohio, pfd.	174 1/2	174 1/2	171 1/2	172 1/2	172 1/2	172 1/2	1,000 U. S. Rubber, com.	33	33	32 1/2	32 1/2	32 1/2
1,500 Chi. Mil. and St. Paul, com.	127 1/2	127 1/2	125 1/2	126 1/2	126 1/2	126 1/2	1,800 U. S. Rubber, 1st pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Colorado Fuel and Iron, com.	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,500 U. S. Rubber, 2d pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Colorado Fuel and Iron, pfd.	28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,500 U. S. Rubber, 3d pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Colorado South, 1st pfd.	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500 U. S. Rubber, 4th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Colorado South, 2d pfd.	24 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,500 U. S. Rubber, 5th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Cleveland, Cin. and St. L. com.	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,500 U. S. Rubber, 6th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Cleveland, Cin. and St. L. pfd.	62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	2,500 U. S. Rubber, 7th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Del. Lack. and Western, com.	400	400	400	400	400	400	2,500 U. S. Rubber, 8th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, com.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 9th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 1st pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 10th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 2d pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 11th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 3d pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 12th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 4th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 13th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 5th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 14th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 6th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 15th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 7th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 16th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 8th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 17th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 9th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 18th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 10th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 19th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 11th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 20th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 12th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 21st pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 13th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 22nd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 14th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 23rd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 15th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 24th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 16th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 25th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 17th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 26th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 18th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 27th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 19th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 28th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 20th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 29th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 21st pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 30th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 22nd pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 31st pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 23rd pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 32nd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 24th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 33rd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 25th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 34th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 26th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 35th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 27th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 36th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 28th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 37th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 29th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 38th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 30th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 39th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 31st pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 40th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 32nd pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 41st pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 33rd pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 42nd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 34th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 43rd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 35th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 44th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 36th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 45th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 37th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 46th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 38th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 47th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 39th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 48th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 40th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 49th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 41st pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 50th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 42nd pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 51st pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 43rd pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 52nd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 44th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 53rd pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 45th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 54th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 46th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 55th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 47th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 56th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 48th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 57th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 49th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 58th pfd.	97 1/2	97 1/2	96 1/2	96 1/2	96 1/2
1,500 Erie, 50th pfd.	23 1/2	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	2,500 U. S. Rubber, 59th pfd.	9				